

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number (if known) _____ Chapter 7 Check if this an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	<u>RAC Asset Holdings, LLC</u>		
2. All other names debtor used in the last 8 years Include any assumed names, trade names and doing business as names	<u>DBA American Financial</u>		
3. Debtor's federal Employer Identification Number (EIN)	<u>35-2558701</u>		
4. Debtor's address	Principal place of business <u>6775 Lenox Center Ct. Suite 100 Memphis, TN 38115</u> Number, Street, City, State & ZIP Code	Mailing address, if different from principal place of business <u>P.O. Box, Number, Street, City, State & ZIP Code</u>	
	<u>Shelby</u> County	Location of principal assets, if different from principal place of business <u>Number, Street, City, State & ZIP Code</u>	
5. Debtor's website (URL)	<u>https://www.americancarcenter.com/</u>		
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____		

Debtor RAC Asset Holdings, LLC _____ Case number (*if known*) _____
 Name _____

7. Describe debtor's business**A. Check one:**

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4411**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- Chapter 7
- Chapter 9
- Chapter 11. **Check all that apply:**

- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

- Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- No
- Yes

If more than 2 cases, attach a separate list.

District _____	When _____	Case number _____
District _____	When _____	Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- No
- Yes

List all cases. If more than 1, attach a separate list

Debtor _____	See Schedule 1 _____	Relationship _____
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District _____	When _____	Case number, if known _____
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Debtor RAC Asset Holdings, LLC _____ Case number (*if known*) _____
 Name _____

- 11. Why is the case filed in this district?** Check all that apply:
- Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

- 12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**
- No
- Yes Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other _____

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

No

Yes Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

- 13. Debtor's estimation of available funds** Check one:
- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available to unsecured creditors.
- 14. Estimated number of creditors**
- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |
- 15. Estimated Assets**
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input checked="" type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |
- 16. Estimated Liabilities**
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input checked="" type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor

RAC Asset Holdings, LLC

Name

Case number (*if known*)**Request for Relief, Declaration, and Signatures**

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/14/2023
MM / DD / YYYY

X /s/ Noah Hogan

Signature of authorized representative of debtor

Noah Hogan

Printed name

Title Authorized Signatory**18. Signature of attorney****X** /s/ Joseph M. Mulvihill

Signature of attorney for debtor

Date 03/14/2023MM / DD / YYYY**Joseph M. Mulvihill**

Printed name

Young Conaway Stargatt & Taylor, LLP

Firm name

Rodney Square**1000 N. King Street****Wilmington, DE 19801**

Number, Street, City, State & ZIP Code

Contact phone (302) 571-6600Email address jmulvihill@ycst.com**6061 DE**

Bar number and State

Schedule 1**Pending Bankruptcy Cases Filed by the Debtor and Its Affiliate**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 7 case) filed a voluntary petition for relief under title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware.

Entity Name	Federal Employer Identification Number (EIN)
RAC Asset Holdings, LLC	35-2558701
RAC Dealership, LLC	81-2133862
RAC Intermediate Holdings, LLC	81-2144792
RAC King, LLC	35-2556605
RAC Servicer, LLC	30-0933735
RAC Investment Holdings, LLC	81-1867349

**WRITTEN CONSENT
OF THE
SOLE MEMBER
OF
RAC ASSET HOLDINGS, LLC**

March 13, 2023

The undersigned, being the sole member of RAC Asset Holdings, LLC, a Delaware limited liability company (“RAC Asset”), hereby consents to and adopts the following resolutions pursuant to and in accordance with the Limited Liability Company Agreement of RAC Asset, dated as of March 23, 2016, as of the date set forth below:

WHEREAS, RAC Intermediate Holdings, LLC, a Delaware limited liability company (“RAC Intermediate”), is the sole member of RAC Asset;

WHEREAS, RAC Intermediate has reviewed and considered the financial and operational condition of RAC Asset, and RAC Asset’s business on the date hereof, including the historical performance of RAC Asset, the assets of RAC Asset, the present and future liabilities of RAC Asset, the market for RAC Asset’s products, services, and assets, and the credit market conditions;

WHEREAS, RAC Intermediate has received, reviewed, and considered the recommendations of RAC Asset’s management, legal, financial, and restructuring advisors as to the relative risks and benefits of pursuing a bankruptcy proceeding under the provisions of chapter 7 of title 11 of the United States Code (the “Bankruptcy Code”); and

WHEREAS, RAC Intermediate has determined that it is in the best interests of RAC Asset and RAC Asset’s stakeholders, members, creditors, and other interested parties to commence a case under the provisions of chapter 7 of the Bankruptcy Code.

NOW, THEREFORE, BE IT:

Commencement and Prosecution of Bankruptcy Case

RESOLVED, that, in the judgment of RAC Intermediate, it is desirable and in the best interests of RAC Asset, RAC Asset’s stakeholders, the creditors of RAC Asset, and other interested parties of RAC Asset that a voluntary petition (a “Petition”) be filed with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) by RAC Asset, thereby commencing a case (the “Bankruptcy Case”) under the provisions of chapter 7 of the Bankruptcy Code; and it is further

RESOLVED, that, Noah Hogan (the “Authorized Person”) be, and hereby is, authorized, directed, and empowered, on behalf of RAC Asset, to execute,

acknowledge, deliver, and verify RAC Asset's Petition and to cause the same to be filed with the Bankruptcy Court at such time as the Authorized Person may determine; and it is further

RESOLVED, that the Authorized Person be, and hereby is, authorized, directed, and empowered on behalf of RAC Asset, to execute, acknowledge, deliver, verify, and file any and all pleadings, petitions, schedules, statements of affairs, lists and other papers and to take any and all related actions that the Authorized Person may deem necessary or proper in connection with the filing of the Petition and commencement and prosecution of the Bankruptcy Case, including attending the meeting of creditors pursuant to section 341 of the Bankruptcy Code on behalf of the Company; and it is further

RESOLVED, that the Authorized Person be, and hereby is, authorized, directed, and empowered from time to time in the name and on behalf of RAC Asset, to perform the obligations of RAC Asset under the Bankruptcy Code, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices, and documents to be executed and delivered in such form, as the Authorized Person performing or executing the same shall approve, and the performance or execution thereof by the Authorized Person shall be conclusive evidence of the approval thereof by the Authorized Person and by RAC Asset; and it is further

Retention of Professionals

RESOLVED, that the law firm of Young Conaway Stargatt & Taylor, LLP ("Young Conaway") be, and hereby is, authorized, directed, and empowered to represent RAC Asset as bankruptcy counsel to represent and assist RAC Asset in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance RAC Asset's rights, including the preparation of pleadings and filings in its Bankruptcy Case; and in connection therewith, the Authorized Person be, and hereby is, authorized, directed, and empowered, on behalf of and in the name of RAC Asset, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case; and it is further

General Resolutions

RESOLVED, that the execution and delivery by the Authorized Person on behalf of RAC Asset of such documents as may be required or as such Authorized Person may determine to be necessary, appropriate, or desirable to carry out the intent and purpose of the foregoing resolutions or to obtain the relief sought thereby, including, without limitation, the execution and delivery of any consents, resolutions, petitions, schedules, lists, declarations, affidavits, and other papers or documents, with all such actions to be taken in such manner, and all such petitions, schedules, lists, declarations, affidavits, and other papers or documents to be executed and delivered in such form as the Authorized Person shall approve, are

hereby authorized, the taking or execution thereof by the Authorized Person being conclusive evidence of the approval thereof by the Authorized Person; and it is further

RESOLVED, that all actions heretofore taken, and all agreements, instruments, reports and documents executed, delivered or filed through the date hereof, by any officer of RAC Asset in, for and on behalf of RAC Asset, in connection with the matters described in or contemplated by the foregoing resolutions, are hereby approved, adopted, ratified and confirmed in all respects as the acts and deeds of RAC Asset as of the date such action or actions were taken; and it is further

RESOLVED, that facsimile, .pdf copies, or other electronic forms of signatures to this consent shall be deemed to be originals and may be relied on to the same extent as the originals.

IN WITNESS WHEREOF, the undersigned sole member of RAC Asset has executed this written consent to be effective as of the date first written above.

SOLE MEMBER:

RAC Intermediate Holdings, LLC

By: Noah Hogan
Name: Noah Hogan
Title: Authorized Signatory

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: RAC Investment Holdings, LLC, Debtor.	Chapter 7 Case No. 23-____ (____)
In re: RAC King, LLC, Debtor.	Chapter 7 Case No. 23-____ (____)
In re: RAC Dealership, LLC, Debtor.	Chapter 7 Case No. 23-____ (____)
In re: RAC Intermediate Holdings, LLC, Debtor.	Chapter 7 Case No. 23-____ (____)
In re: RAC Servicer, LLC, Debtor.	Chapter 7 Case No. 23-____ (____)
In re: RAC Asset Holdings, LLC, Debtor. ¹	Chapter 7 Case No. 23-____ (____)

¹ The Debtors in these chapter 7 cases, along with the last four digits of each Debtor's federal taxpayer identification number are: RAC Investment Holdings, LLC (N/A) RAC Asset Holdings, LLC (8701); RAC Dealership, LLC (3862); RAC Intermediate Holdings, LLC (4792); RAC Servicer, LLC (3735); and RAC King, LLC (6605). The Debtors' corporate headquarters is located at 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115.

**CONSOLIDATED CORPORATE OWNERSHIP STATEMENT AND
LIST OF EQUITY INTEREST HOLDERS PURSUANT TO FED. R.
BANKR. P. 1007(a)(1), 1007(a)(3), AND 7007.1**

Pursuant to Rules 1007(a)(1), 1007(a)(3) and 7007.1 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the above-captioned debtors and debtors in possession (each, a “Debtor,” and collectively, the “Debtors”) hereby state as follows:

1. Debtor RAC Investment Holdings, LLC (“RAC Investment”), whose address is 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115, is 70% owned by non-debtor RAC Investor, LLC, 20% owned by non-debtor American Car Center, LLC, and 10% owned by non-debtor American Financial, Inc.
2. Debtor RAC King, LLC (“RAC King”), whose address is 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115, is 100% owned by Debtor RAC Investment.
3. Debtor RAC Dealership, LLC d/b/a American Car Center, whose address is 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115, is 100% owned by Debtor RAC King.
4. Debtor RAC Intermediate Holdings, LLC (“RAC Intermediate”), whose address is 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115, is 100% owned by Debtor RAC King.
5. Debtor RAC Servicer, LLC (“RAC Servicer”), whose address is 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115, is 100% owned by Debtor RAC Intermediate.
6. Debtor RAC Asset Holdings, LLC d/b/a American Financial, whose address is 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115, is 100% owned by Debtor RAC Intermediate.

Fill in this information to identify the case:Debtor name RAC Asset Holdings, LLCUnited States Bankruptcy Court for the: DISTRICT OF DELAWARE

Case number (if known) _____

 Check if this is an amended filing**Official Form 202****Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- Schedule H: Codebtors (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- Amended Schedule
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- Other document that requires a declaration Corporate Ownership Statement Pursuant to Fed. R. Bankr. P. 1007 and 7001.1

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 14, 2023X /s/ Noah Hogan

Signature of individual signing on behalf of debtor

Noah Hogan

Printed name

Authorized Signatory

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: RAC Investment Holdings, LLC, Debtor.	Chapter 7 Case No. 23-_____ (____)
In re: RAC King, LLC, Debtor.	Chapter 7 Case No. 23-_____ (____)
In re: RAC Dealership, LLC, Debtor.	Chapter 7 Case No. 23-_____ (____)
In re: RAC Intermediate Holdings, LLC, Debtor.	Chapter 7 Case No. 23-_____ (____)
In re: RAC Servicer, LLC, Debtor.	Chapter 7 Case No. 23-_____ (____)
In re: RAC Asset Holdings, LLC, Debtor. ¹	Chapter 7 Case No. 23-_____ (____)

¹ The Debtors in these chapter 7 cases, along with the last four digits of each Debtor's federal taxpayer identification number are: RAC Investment Holdings, LLC (N/A) RAC Asset Holdings, LLC (8701); RAC Dealership, LLC (3862); RAC Intermediate Holdings, LLC (4792); RAC Servicer, LLC (3735); and RAC King, LLC (6605). The Debtors' corporate headquarters is located at 6775 Lenox Center Ct., Suite 100, Memphis, TN 38115.

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTORS

1. Pursuant to 11 U .S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that my firm, Young Conaway Stargatt & Taylor, LLP (“YCST”), is counsel for the above-captioned debtors (collectively, the “Debtors”) and that compensation paid to YCST within one year before the filing of the petition in bankruptcy, or agreed to be paid to YCST, for services rendered or to be rendered on behalf of the Debtors in contemplation of or in connection with the bankruptcy cases is as follows:

For legal services, YCST has agreed to accept \$300,000.00

Prior to the filing of this statement YCST has received \$300,000.00

Balance Due \$0.00

2. The source of the compensation paid to YCST was Debtor RAC King, LLC.

3. YCST has not agreed to share the above-disclosed compensation with any other person, unless they are a partner, counsel, or associate of YCST.

4. In return for the above-disclosed fee, YCST has agreed to pay the filing fees required to commence these bankruptcy cases and has further agreed to render legal services relating to these bankruptcy cases, including:

a. Analyzing the Debtors’ financial situation, and rendering advice to the Debtors in determining whether to file bankruptcy petitions;

b. Preparing and filing voluntary petitions in bankruptcy and certain other documents that may be required; and

c. Representing the Debtors at the meeting of creditors, and any adjourned hearings thereof.

5. By agreement with the Debtors, the above-disclosed fee does not include the representation of the Debtors in adversary proceedings and other contested bankruptcy matters, nor does it include any future non-bankruptcy representation.

CERTIFICATION

I hereby certify that the foregoing is a complete statement of any agreement or arrangement for payment to YCST for representation of the Debtors in these bankruptcy proceedings.

Dated: March 14, 2023
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

/s/ Joseph M. Mulvihill

Joseph M. Mulvihill (No. 6061)
Jared W. Kochenash (No. 6557)
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